



**COMMISSIONERS COURT  
COMMUNICATION**

COURT ORDER NUMBER 145125

PAGE 1 OF 16

DATE: 5/6/2025

**SUBJECT: CONSIDERATION OF TARRANT COUNTY PUBLIC FUNDS  
DEPOSITORY CONTRACT WITH JPMORGAN CHASE BANK, N.A.**

**\*\*\* CONSENT AGENDA \*\*\***

**COMMISSIONERS COURT ACTION REQUESTED**

It is requested that the Commissioners Court consider a Tarrant County Public Funds Depository Contract with JPMorgan Chase Bank, N.A.

**BACKGROUND**

On April 2, 2025, the Commissioners Court, through Court Order #144926, approved JPMorgan Chase Bank, N.A., as the Depository for County Public Funds, Certain Trust Funds, and Court Registry Funds.

The County Public Funds Depository Contract is for four (4) years and will end sixty (60) days after the second Tuesday in April 2029, as allowed by Local Government Code Chapters 116 and 117; with an additional two (2) year renewal option.

The Tarrant County Criminal District Attorney's Office has approved the contract as to form.

**FISCAL IMPACT**

There is no fiscal impact with this action.

SUBMITTED BY	Auditor	PREPARED BY:	Julie Hillhouse
		APPROVED BY:	Kimberly Buchanan

## **DEPOSITORY CONTRACT OPERATING BANK**

THIS AGREEMENT, hereinafter called the "Contract", made and entered by and between JPMORGAN CHASE BANK, N.A., a national banking association, hereinafter called "Bank", and TARRANT COUNTY, a body corporate and politic under the laws of the State of Texas, hereinafter called "Depositor".

### **WITNESSETH:**

WHEREAS, the Bank has submitted its application for operating bank depository for funds of the Depositor; and

WHEREAS, the Commissioners Court of TARRANT COUNTY, sitting as the governing body of the Depositor, has selected the Bank as the operating bank depository for funds of the Depositor; and

WHEREAS, the Bank desires to qualify as the operating bank depository for funds of the Depositor;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: That in consideration of the mutual covenants, agreements and benefits to both parties, it is agreed as follows:

### **I.**

The Bank hereby pledges, assigns, transfers, delivers and deposits the hereinafter-described securities with the Commissioners Court of TARRANT COUNTY, Texas, upon the terms and conditions and for the purposes hereinafter set forth.

For the purpose of safekeeping, the pledged securities have been deposited in a Federal Reserve Bank or a federally insured financial institution acceptable to the Depositor and the Bank as a third party custodian, subject to a written agreement among the Depositor, the Bank, and the custodian (the "THIRD PARTY SAFEKEEPING BANK"), under the control of the Depositor, subject to the terms and conditions hereof (or subject to the terms of Operating Circular 7 in the case of the Federal Reserve Bank). All rights, title and interest that the Bank may have in and to the securities pledged hereunder, by substitution or otherwise, that the Bank may have under or pursuant to an agreement with the THIRD PARTY SAFEKEEPING BANK or any other bank are hereby assigned and transferred to the Depositor. Furthermore, in the event of any conflict between the provisions of this Contract and any agreement between the Depositor, the Bank and the THIRD PARTY SAFEKEEPING BANK or any other bank, whether made prior to or subsequent to this Contract, relating to said securities or the safekeeping thereof by the THIRD PARTY SAFEKEEPING BANK or any other bank, the provisions of this Contract shall control. In addition to or in lieu of the securities hereby pledged, the Bank may furnish to the Depositor one or more surety bonds to secure the funds of the Depositor. All surety bonds, now and hereafter furnished by the Bank to Depositor, and all securities, now and hereafter pledged, assigned and transferred by the Bank to Depositor under or pursuant to this Contract, shall be security for all funds that Depositor may have on deposit with

the Bank and secure all other duties and obligations of the Bank to Depositor regardless of whether such deposits were made under the above-mentioned application or any other application or were made pursuant to this depository pledge Contract, any other depository pledge Contract between Depositor and Bank or otherwise, with the same force and effect as if all such deposits had been made under and pursuant to the above-mentioned application and this Contract.

Securities as collateral will be equal to 102% of the ledger funds of the Depositor on deposit with the Bank from day to day that are not covered by Federal Deposit Insurance Corporation insurance protection, and surety bonds will be equal to 125% of the ledger funds of the Depositor on deposit with the Bank from day to day that are not covered by Federal Deposit Insurance Corporation insurance protection. The maximum anticipated deposit balance will be Two Billion and 00/100 Dollars (\$2,000,000,000.00). To afford the Bank a reasonable time to adjust the amount of collateral, the Depositor must notify the Bank at least two business days prior to any expected increase in deposited funds that would require an increase in the amount of collateral. It shall be the responsibility of the bank to ensure that on a daily basis the value of the collateral exceeds 102% of that day's beginning ledger balance of Depositor funds. "Collateral must be held at a mutually agreeable third party financial institution (such as a federal reserve bank) subject to a fully executed tri-party collateral agreement (or subject to the terms of Operating Circular 7 in the case of the Federal Reserve Bank, whereas the Depositor agrees to the custodial agreement terms set forth in the Federal Reserve Bank's Operating Circular 7, Appendix C, as amended from time to time.)" Furthermore, Depositor requires high quality collateral at least half of which are classified as "full faith and credit" direct instruments of the United States with a maturity not longer than five (5) years from the date of the pledge. The balance can be composed of US government agency securities with a maturity not longer than five (5) years from the date of the pledge or a Depositor approved Federal Home Loan Bank letter of credit not to exceed Three Hundred Million and 00/100 Dollars (\$300,000,000.00). The Bank will provide additional collateral promptly after the Bank becomes aware of any deficiency in the amount of collateral.

## II.

The conditions of this Contract are such that whereas the Bank has been duly and legally chosen by the Commissioners Court of TARRANT COUNTY as the operating bank depository for the Depositor under the Texas depository law for a period beginning with the date of this instrument and ending 60 days after the second Tuesday in April, 2029 ("Initial Term"), with Bank and Depositor having the option to renew this Contract for one (1) additional two-year period in writing and signed by both parties ("Renewal Term") by reason of the Bank's having agreed to act as the operating bank depository of the Depositor and by reason of the Bank's having bid and agreed to the following:

- A. The payment of interest to the Depositor on interest bearing accounts in the depository at the following rate:

For interest bearing demand deposit accounts and interest bearing money market deposit accounts (interest bearing accounts), Target Federal Funds Upper Bound

minus .15%. Balances in interest bearing accounts at Target Federal Funds Upper Bound minus 0.15% is limited to Six Hundred Million and 00/100 Dollars (\$600,000,000.00) (excludes Certain Trust Funds and Court Registry Funds held by the District Clerk and County Clerk). Balances in interest bearing accounts that exceed Six Hundred Million and 00/100 Dollars (\$600,000,000.00), if any, will be identified and subject to rate negotiation between the Depositor and Bank.

Interest accrues daily, calculated on a 365-day simple interest basis. Interest shall be credited to the respective accounts monthly. The bank shall send an interest earned statement reflecting the above and the rates during the month, within 10 business days after the close of the preceding calendar month. Provided, however, that rates shall at no time exceed the maximum rate permitted under all applicable law.

- B. Upon request of, and as directed by the Depositor, the Bank, for and on behalf of the Depositor, will transfer daily collected balances from the accounts specified by the Depositor to one or more Local Government Investment Pools.
- C. The Bank is never obligated to pay any item or permit any transaction that would cause an overdraft in the applicable account. The Bank reserves all rights and remedies it has under its Account Terms and Service Terms or otherwise with respect to overdrafts. The Bank expects that the Depositor will conduct its affairs so as to avoid overdrafts in its accounts, and that the Depositor will fund any account that has a negative collected balance on the same day that it is notified of the situation.

Overdraft interest will be charged any time the collected balance in the combined transaction accounts of the Depositor is negative at the end of a banking day at a rate equal to the Bank's standard overdraft interest charge as it changes from time to time. The Bank's current overdraft interest charge is the Prime Rate. Additionally, if the Depositor's accounts are in an aggregate overdraft position during the banking day, the Bank reserves the right to pass on to the Depositor any amount the Federal Reserve Bank charges the Bank for daylight overdraft positions in the Bank's reserve accounts.

- D. The Bank will provide the supplies and services required by the Depositor in connection with the depository service at the charges specified in the Bank's Proposal for Tarrant County dated February 24, 2025, inclusive of, inter alia, the Bank's Statement of Work, Account Terms and Service Terms and the Comprehensive Fee Sheet (the "Bank Response") in response to RFA No. F2025049, herein incorporated by reference. The Bank may be willing to provide additional bank services and products to the Depositor that are not requested in the Depositor's request for proposal but which the Depositor later determines would be beneficial. Additional services and products will be subject to the terms of the Bank's standard agreements, as applicable, and pricing will be as specified in the Bank's applicable published price schedules, unless the Bank and the Depositor otherwise agree in writing. No charge shall be made by the Bank for any

service unless specified above or provided by written amendment signed by both parties.

- E. The Bank agrees to perform direct deposit of payroll and other electronic funds transfer services for Depositor in accordance with all applicable state and federal laws and regulations relating to same in good faith and with ordinary care. Bank shall be responsible for all direct damages sustained by Depositor and proximately resulting from Bank's failure to act in good faith or to exercise ordinary care, but Bank shall have no liability to Depositor for indirect or consequential damages. To secure the performance of electronic funds transfer services by Bank, Depositor agrees to perform the following:
1. Represent to Bank that as to each and every entry that is or will be submitted by Depositor to Bank for processing, that Depositor has obtained from each employee a currently valid and enforceable authorization to initiate debit or credit entries to the account that is identified in such entry; that Depositor has provided to each such employee a copy for this authorization when made; and that no defense or offset exists against Depositor on any authorization or entry in compliance with the operating rules and operating guidelines of the National Automated Clearing House Association.
  2. Delete from the computer file submitted to Bank the entry of any employee upon receipt from the employee of a revocation of the authorization to be paid by electronic funds transfers or upon receipt from employee's depository institution of revocation of its agreement to accept electronic funds transfers on behalf of the employee, provided however, Depositor will not be obligated to delete entries for employees when receipt of revocation of the authorization for electronic funds transfers from either the employee or his depository institution occurs within 24 hours of the deadline for delivery of the computer file to bank.
  3. Comply with all applicable state and federal laws and regulations and rules of the National Automated Clearing House Association regarding the use of electronic funds transfer for Depositor's employees' payroll.
  4. Furnish Bank a computer file containing each employee's direct deposit account number and the amount of the net pay and the transit routing number of the employee's receiving depository institution before 4:00 p.m. of the day immediately preceding the day during which the electronic funds transfers are to be made for night cycle payment or before 4:00 p.m. of the second day immediately preceding the day during which the electronic funds transfers are to be made for day cycle payment.

Neither Depositor nor Bank shall have the right to reverse, adjust or stop payment or posting of any entry after the entry has been received by a receiving Automated Clearing House, or such earlier time as may be imposed by the Originating

Clearing House Pursuant to the rules of the National Automated Clearing House Association.

- F. The Bank will provide account balances and transaction information to the Depositor each banking day via computer terminal. The Depositor will make deposits to the accounts at various times during the banking day and the Bank will give same-day ledger credit on deposits the Bank receives before 3:00 p.m. The level of available funds in all accounts will be determined on the following schedule:

	<b>Depository Items</b>	<b>Availability</b>
1.	Cash, items drawn on the depository, wire transfers, AH deposits, letters of credit	SAME DAY
2.	Encoded items drawn on Direct Clearing institutions that meet at the local clearinghouse check exchange and received by bank by noon	SAME DAY
3.	Items on local institutions (other than those listed in #2 above)	NEXT DAY
4.	Other Items	FEDERAL RESERVE AVAILABILITY SCHEDULE

- G. The Bank agrees to perform remittance processing (lockbox) services for the Depositor under the terms and conditions as described in the Bank Response and the Bank's standard Service Terms.

In consideration of the provision of the remittance processing (lockbox) services set forth above, the Depositor agrees to pay to the Bank the fees listed in the Bank Response for each of the specifically enumerated services listed therein. The Bank may be willing to provide additional bank services and products to the Depositor that are not requested in the Depositor's request for proposal but which the Depositor later determines would be beneficial. Additional services and products will be subject to the terms of the Bank's Account Terms and Service Terms Agreement or other standard agreements, as applicable, and pricing will be as specified in the Bank's applicable published price schedules, unless the Bank and the Depositor otherwise agree in writing. No charge shall be made by the Bank for any service unless specified above or provided by written agreement signed by both parties.

### III.

This Agreement shall remain in full force and effect so long as the Bank shall faithfully do and perform all of the duties and obligations devolving on it by law as the depository of

the Depositor; shall upon presentation pay checks drawn on it by the duly authorized officers of the Depositor; shall faithfully keep and account for all funds deposited with it under the provisions of Chapter 116, Texas Local Government Code; shall pay interest at the time and at the rates stipulated in this Contract; shall otherwise comply with all of the requirements of the depository law governing county depositories in Texas; and shall at the expiration of the term for which it has been chosen turn over to its successor, or successors, all funds, property and things of value coming into its hands as depository, and the pledged securities shall be returned to the Bank. When all funds, property and things of value coming into its hands as depository have been turned over to its successor or successors and the pledged securities have been returned to the Bank, this Contract shall be null and void. It is expressly understood and agreed that if the Bank fails to faithfully do or perform any of the duties or obligations devolving on it by law as depository of the Depositor, or fails on presentation to pay any check drawn on it by the duly authorized officers of the Depositor, or fails to faithfully keep or account for all funds deposited with it under the provisions of Chapter 116, Texas Local Government Code, or upon any failure or permanent closing of the Bank, or any event deemed to constitute a failure or closing of the Bank by bank regulatory authorities with jurisdiction over the Bank, then and in that event, the Commissioners Court of TARRANT COUNTY shall be authorized and have the power to sell at public or private sale, with two business days written notice to the Bank, all of the securities pledged hereunder, by substitution or otherwise, or any part thereof and to apply the proceeds of sale to the satisfaction of any indebtedness arising by virtue of the violations of any or all of the conditions of this Contract. Without limiting the above right and power of the Depositor to sell at public or private sale the securities pledged hereunder, by substitution or otherwise, but to facilitate such sale, the Bank hereby appoints and designates TARRANT COUNTY as its agent and attorney-in-fact to sign, endorse, execute, acknowledge and deliver such securities, all checks and other documents evidencing the payment of interest on such securities and other instruments in writing of whatever kind and nature as may be necessary or proper in the exercise of the rights and powers herein granted, to do any and all things reasonably necessary or desirable to expedite or facilitate a transfer of any such security and to obtain the transfer thereof on the books of the registrar of any such security in the name of the Depositor or an assignee, transferee or purchaser of the Depositor. It is the intention of the Bank to hereby assign, transfer and deliver the securities pledged hereunder, by substitution or otherwise, and to authorize and empower the Depositor to sell at public or private sale these securities with two business days written notice to the Bank and without any further authority or act of any kind whatsoever on the part of the Bank. However, should the Depositor determine that some act on the part of the Bank would in any manner expedite or facilitate the transfer of such securities, then and in that event, the Bank will do each and every act that the Depositor may reasonably request of the Bank to expedite or facilitate such transfer. It is expressly understood that all the rights, powers and authority herein conferred upon the Depositor are cumulative with, and not in lieu of, any and all remedies provided by law. It is further expressly understood that the Depositor may exercise any of the rights and remedies hereunder as to each and every security, and that the exercise of any right or remedy in regard to any one security shall not be deemed an election of rights or remedies as to any other security. These securities shall stand as security for funds deposited in the Bank under the preceding

depository pledge Contract, if any, until the funds are accounted for by the Bank.

#### IV.

Any suit arising out of or in any way connected with this Contract shall be tried in TARRANT COUNTY in a court of proper jurisdiction. Texas law and applicable federal law shall govern this Contract and its terms. In the event that other venue provisions may apply to this Agreement, this venue provision shall control over all others.

#### V.

The volume of funds deposited under this Contract will vary from time to time. In order that the deposits may be at all times amply secured by pledged securities and/or surety bond pursuant to the depository laws of the State of Texas, but so that the value of the pledged securities and/or the amount of the surety bonds in excess of deposits shall not be required or maintained, the Commissioners Court shall have the right, upon notice, to require an increase in the value of the pledged securities and/or the amount of the surety bonds hereunder. Likewise, upon notice, the Bank shall have the right to decrease the value of the pledged securities and/or the amount of surety bonds that are in excess of the deposits. Notwithstanding the above, no surety bond or security for such deposits shall be required to the extent that deposits of funds of the Depositor are insured under the provisions of 12 U.S.C. §§ 1811 et seq 1833e, Deposit of additional securities, and withdrawals of excess securities, may be, for convenience, in units of \$25,000, or more.

#### VI.

All past due coupons and those that mature within 30 days of the date of pledge of securities will be detached prior to the pledge of securities. Coupons may be detached by the Bank from time to time but shall not be detached at periods of less than seven days from the date of prior detachments nor more than 30 days in advance of maturity. In the event the Bank desires to substitute a security or securities for any security or securities already pledged, the Bank must give due and reasonable notice of its intention to the Commissioners Court of TARRANT COUNTY.

#### VII.

The Bank shall have the right to substitute or withdraw any part of the collateral with any type of securities collateral authorized by the Public Funds Collateral Act and the Depositor's investment policy, or any surety bonds permissible under the Public Funds Collateral Act and the depository statute applicable to Depositor. When an exchange is desired by the Bank, it shall make application to the Commissioners Court of TARRANT COUNTY and submit a list of the securities proposed to be exchanged and the securities that it desires to withdraw. If the securities so proposed and tendered for substitution are of the kind and character described above and of the required amount and value, the Commissioners Court shall enter its order granting the application and permitting a substitution or withdrawal. If permission is granted and securities are substituted, the substituted securities shall thereafter be subject to all of the terms and conditions of this Contract as fully as if originally pledged hereunder. The Depositor agrees its consent will

not be unreasonably withheld or delayed. The Depositor's consent will not be considered unreasonably delayed if the consent is given (i) at the next regular meeting of the Commissioner's Court, if the Bank's request is delivered on or before 12:00 p.m. Central Time on the Tuesday preceding the next meeting, or (ii) at the second subsequent meeting of the Commissioner's Court, if the Bank's request is delivered after 4:00 p.m. Central Time on the Tuesday preceding the next meeting. If the Depositor unreasonably fails to consent to a substitution or withdrawal at the next meeting of the Commissioners' Court after the Bank's request, the Bank will be entitled to compensation equal to the amount of interest lost as determined by the following formula:

$$\frac{(\text{Par Value of Bonds Not Released} \times \text{Daily Fed Funds Effective Rate})}{360 \times \text{Number of Days Not Released}}$$

### **VIII.**

The Bank shall discharge all of the duties required by law in the care, safekeeping and custody of Depositor investment securities. When any securities owned by the Depositor are placed in the Bank, it shall provide for the care, safekeeping and custody of such other securities.

On a daily basis, the Bank will deliver transaction advices for any transaction affecting the securities of the Depositor.

On a monthly basis, the Bank will deliver a complete listing of all securities held at the beginning of the month and any received during the month. The report shall report any security sold or matured and the market value of any security held at the end of the month. Market value shall be obtained from a nationally recognized source, mutually acceptable to Bank and the County Auditor.

### **IX.**

Not later than 8:00 a.m. of each banking day, the Bank shall make available to Depositor via computer terminal the daily ending ledger and collected balances of selected accounts for the banking day immediately preceding. Not later than 8:00 a.m. of each banking day, the Bank shall make available to the Depositor the dollar amount of checks deposited by Depositor with the Bank that were charged back to the Depositor's account during the banking day immediately preceding. Not later than 10 banking days after the end of each calendar month, the Bank will furnish the Depositor a separate monthly statement for each account showing overall activity to the account in the calendar month. The Bank will provide the Depositor with a full reconciliation for each account as requested by the Depositor. The bank will furnish the statement in paper form or in electronic file format acceptable to the County Auditor. Additionally, cancelled checks will be furnished to the County Auditor, (for specified accounts) via electronic image available in the Bank's on-line banking system. For other accounts, the Bank will fine sort checks in ascending numerical order. Each debit or credit item, other than for checks, deposits, wire transfers, investment transactions, charge backs, ACH items, interest credits, and adjustment items, shall be supported by a written or electronic memo identifying each item. An

account analysis of the Bank's charges for operating the Depositor's accounts shall also be provided by the Bank to the Depositor each month not later than 15 banking days after the end of each calendar month to the TARRANT COUNTY Auditor's Office.

**X.**

The Bank will accept wire transfer deposits made by or on behalf of the Depositor. Such deposits will be made to such accounts as the Depositor may direct by computer, in writing or by telephone. Any deposit instructions given by telephone by the Depositor will be confirmed by letter electronically mailed within the business day of the telephone instruction to the designated bank representative.

**XI.**

It is expressly understood that the Depositor shall have the right to withdraw, from time to time, any amount of funds of the Depositor that are deposited in the Bank and to invest those funds in direct debt securities of the United States, Certificates of Deposit or deposits in other depositories and other investments that the Depositor may now or hereafter be authorized to make by law.

**XII.**

Any notice permitted or required to be given by the Depositor to the Bank may be hand-delivered to any officer of the Bank, between the hours of 9:00 a.m. and 5:00 p.m. on any day other than a Saturday, Sunday or legal Depositor or Bank holiday, to the following address:

JPMorgan Chase Bank, N.A.  
Commercial Banking  
420 Throckmorton Street  
Fort Worth, TX 76102

Such notice shall be deemed given when handed to any officer of the Bank. Depositor recognizes that the Bank's lobby closes at 4:00 p.m. Monday through Thursday. While Bank Officers are generally present until 5:00 p.m., notification should be received by the Bank during normal business hours.

Any notice permitted or required to be given by the Bank to the Depositor may be hand-delivered to the County Auditor, between the hours of 9:00 a.m. and 5:00 p.m. on any day other than a Saturday, Sunday or legal Depositor or Bank holiday, to the following address:

Tarrant County Auditor's Office  
G.K. Maenius Administration Building  
100 East Weatherford Street, Room 506  
Fort Worth, TX 76196-0103

If either party refuses to accept attempted delivery of any notice at the place and time

indicated above, the second attempted delivery of such notice will constitute receipt on the date of the second attempted delivery. All notices hereunder may also be sent by ordinary mail, courier, electronic submission, or by such other means as the Depositor and the Bank agree upon from time to time.

### **XIII.**

All of the provisions and requirements of the laws governing county depositories shall be a part of this Contract.

### **XIV.**

#### **Chapters 2271, 2252, 2274, and 2276 Texas Government Code Verification**

In compliance with Section 2271.001 et seq. of the Texas Government Code, Bank verifies that neither it nor any of its affiliates currently boycott Israel and neither it nor any of its affiliates will boycott Israel during the term of this Contract. "Boycott Israel" is defined in Section 808.001(1) of the Texas Government Code.

In compliance with Chapter 2252, Section 2252.152 et seq. of the Texas Government Code, Vendor warrants, represents, and by its execution of this Contract hereby verifies that Vendor, nor its parent company, nor any wholly or majority owned subsidiaries, nor any other affiliates are companies identified on a list prepared and maintained under Section 806.051, 807.051 or Chapter 2252.153 of the Texas Government Code.

In compliance with Section 2276.002 of the Texas Government Code, Bank verifies that neither it nor any of its affiliates currently boycott energy companies and neither it nor any of its affiliates will boycott energy companies during the term of this Contract. "Boycott energy company" is defined in Section 809.001(1) of the Texas Government Code.

In compliance with Section 2274.002 of the Texas Government Code, Bank verifies that neither it nor any of its affiliates have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association; and neither it nor any of its affiliates will discriminate during the term of the Contract against a firearm entity or firearm trade association. "Discriminate against a firearm entity or firearm trade association" is defined in Section 2274.001(3).

### **XV.**

#### **1. Pricing**

Pricing for all services is valid through the stated end of the bid term. The Bank reserves the right to adjust pricing for any services provided after the end of the stated bid term.

#### **2. Positive Pay**

Every depositor has an obligation to take reasonable steps to prevent fraud on its accounts. For that reason, the Bank offers customers a "positive pay" service, which

allows customers to notify the Bank of certain information regarding issued checks for comparison with checks presented to the Bank for payment. Under applicable provisions of the Uniform Commercial Code, courts will assess liability for losses between the bank and bank customer based on the degree to which each party's failure to exercise ordinary care contributed to the loss. The Bank believes that ordinary care requires all public fund customers to use positive pay to help prevent third party fraud on their accounts.

### **3. Courier Services**

Courier services used by the Depositor to deliver currency, checks, or other items to the Bank must meet the requirements for courier services.

### **4. Third Party Service Providers**

In the normal course of its business, the Bank may engage certain third party vendors to provide or assist in providing all or part of certain services. The Bank has no obligation to specifically disclose the existence of these arrangements to the Depositor or to obtain the Depositor's consent to these arrangements unless the third party is engaged solely for the purpose of serving the Depositor's business.

### **5. Other Agreements**

All services are subject to the terms of the Bank's Account Terms and Service Terms, as well as any other standard agreements applicable to the products and services provided. To the extent of any conflict between this Contract and the Bank's standard agreements, this Contract will control.

### **6. No Oral Agreements**

**THIS CONTRACT AND OTHER DOCUMENTS SIGNED BY THE BANK AND THE DEPOSITOR REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

### **7. Additional Documents Required**

In connection with establishing the Accounts, and providing services to Depositor, the Bank may require additional documentation.

### **8. Termination of Services**

Notwithstanding the stated term of this bid, the Bank may terminate all or particular services at any time during the bid term for the reasons stated in the Account Terms and Service Terms or any other agreement that governs those services, so long as Bank's termination of services is in accordance with the provisions of Chapter 116, Texas Local

Government Code.

**9. Secretary's Certificate**

Prior to execution of this Contract by either party, a proper secretary's certificate certifying that the individual signing this Contract on behalf of the Bank has been duly appointed by the Bank through its Board of Directors to act on behalf of the Bank for purposes of this Contract. Said Certificate shall be marked as "**Exhibit A**" and attached hereto, and incorporated herein for all purposes.

**10. Compliance with Laws**

In providing the services required by this Contract, Bank must observe and comply with all applicable federal, state, and local statutes, ordinances, rules, and regulations, including, without limitation, workers' compensation laws, minimum and maximum salary and wage statutes and regulations, and non-discrimination laws and regulations. Bank shall be responsible for ensuring its compliance with any laws and regulations applicable to its business, including maintaining any necessary licenses and permits.

**11. Execution of Agreement**

This Contract may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Contract, and all of which, when taken together, shall be deemed to constitute one and the same agreement. The exchange of copies of this Contract and of signature pages by electronic transmission shall constitute effective execution and delivery of this Contract as to the parties and may be used in lieu of the original Contract for all purposes. Signatures of the parties transmitted or executed electronically shall be deemed to be their original signatures for any purpose whatsoever.

EXECUTED in triplicate originals this the \_\_\_\_ day of \_\_\_\_\_, 2025.

COUNTY OF TARRANT STATE OF TEXAS

JPMORGAN CHASE BANK, N.A.

By: Separate Electronic Signature Page  
Tim O'Hare  
Tarrant County Judge

By: \_\_\_\_\_  
J. Michael Wilson  
Authorized Officer

**APPROVED:**

By: \_\_\_\_\_  
Kimberly M. Buchanan  
Tarrant County Auditor

**APPROVED AS TO FORM:**

\_\_\_\_\_

**Criminal District Attorney's Office\***

\*By law, the Criminal District Attorney's Office may only approve contracts for its clients. We reviewed this document as to form from our client's legal perspective. Other parties may not rely on this approval. Instead, those parties should seek contract review from independent counsel.

**Exhibit A**  
**JPMorgan Chase Bank, National Association**

**CERTIFICATE**

I, Chike N. Egbuniwe, do hereby certify that I am a duly appointed Assistant Corporate Secretary of JPMorgan Chase Bank, National Association, a national banking association formed under the laws of the United States (the "**Bank**"), and that set forth below is a true and correct copy of a resolution duly adopted by the Board of Directors of the Bank on March 20, 2018. I further certify that the said resolution is still in full force and effect as of the date hereof.

"RESOLVED that loan agreements, contracts, indentures, mortgages, deeds, releases, conveyances, assignments, transfers, certificates, certifications, declarations, leases, discharges, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies, requisitions, demands, proofs of debt, claims, records, notes signifying indebtedness of JPMorgan Chase Bank, N.A. (the "Bank") and any other contracts, instruments or documents in connection with the conduct of the business of the Bank ("Documents"), whether or not specified in the resolutions of the Bank's Board of Directors (the "Board"), may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Bank by the Chairman of the Board, the Chief Executive Officer of the Bank ("CEO"), a President, the Chief Operating Officer, a Vice Chairman of the Board, a Vice Chairman, any member of the Firm's Operating Committee (an "Operating Committee Member"), any Executive Vice President, the Chief Financial Officer, the General Counsel, the Treasurer, the Controller, the Chief Risk Officer, the Secretary, any Senior Vice President, any Managing Director, any Executive Director, any Vice President, or any other officer having a functional title or official status which is at least equivalent to any of the foregoing corporate titles, and the seal of the Bank may be affixed to any thereof and attested by the Secretary, any Assistant Corporate Secretary, or any of the foregoing officers; provided, however, that any guarantees, comfort letters or other letters of support issued by the Bank in respect of obligations of any of the Bank's affiliates or subsidiaries ("Support Documents") may be executed only where consistent with such resolutions of the Board dated December 8, 2015, as amended, relating to the provision of Bank guarantees and other support issued by the Bank in respect of obligations of its subsidiaries and affiliates."

I further certify that the individual listed on the attached schedule holds the corresponding title indicated on the schedule for the Bank and is empowered to act in conformity with the referenced resolution.

This certificate may be executed and delivered by electronic means. Such electronic signature shall be valid and binding as of the date indicated by the timestamp accompanying the electronic signature.

**Chike N. Egbuniwe**

April 14, 2025 | 10:27:16 AM EDT

**Chike N. Egbuniwe**

**Schedule**

J.M. Wilson	Managing Director



**COMMISSIONERS COURT  
COMMUNICATION**

COURT ORDER NUMBER 145125  
PAGE 1 OF 16  
DATE: 5/6/2025

**SUBJECT: CONSIDERATION OF TARRANT COUNTY PUBLIC FUNDS  
DEPOSITORY CONTRACT WITH JPMORGAN CHASE BANK, N.A.**

**\*\*\* CONSENT AGENDA \*\*\***

**COMMISSIONERS COURT ACTION REQUESTED**

It is requested that the Commissioners Court consider a Tarrant County Public Funds Depository Contract with JPMorgan Chase Bank, N.A.

**BACKGROUND**

On April 2, 2025, the Commissioners Court, through Court Order #144926, approved JPMorgan Chase Bank, N.A., as the Depository for County Public Funds, Certain Trust Funds, and Court Registry Funds.

The County Public Funds Depository Contract is for four (4) years and will end sixty (60) days after the second Tuesday in April 2029, as allowed by Local Government Code Chapters 116 and 117; with an additional two (2) year renewal option.

The Tarrant County Criminal District Attorney's Office has approved the contract as to form.

**FISCAL IMPACT**

There is no fiscal impact with this action.

SUBMITTED BY	Auditor	PREPARED BY:	Julie Hillhouse
		APPROVED BY:	Kimberly Buchanan

## **DEPOSITORY CONTRACT OPERATING BANK**

THIS AGREEMENT, hereinafter called the "Contract", made and entered by and between JPMORGAN CHASE BANK, N.A., a national banking association, hereinafter called "Bank", and TARRANT COUNTY, a body corporate and politic under the laws of the State of Texas, hereinafter called "Depositor".

### **WITNESSETH:**

WHEREAS, the Bank has submitted its application for operating bank depository for funds of the Depositor; and

WHEREAS, the Commissioners Court of TARRANT COUNTY, sitting as the governing body of the Depositor, has selected the Bank as the operating bank depository for funds of the Depositor; and

WHEREAS, the Bank desires to qualify as the operating bank depository for funds of the Depositor;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: That in consideration of the mutual covenants, agreements and benefits to both parties, it is agreed as follows:

### **I.**

The Bank hereby pledges, assigns, transfers, delivers and deposits the hereinafter-described securities with the Commissioners Court of TARRANT COUNTY, Texas, upon the terms and conditions and for the purposes hereinafter set forth.

For the purpose of safekeeping, the pledged securities have been deposited in a Federal Reserve Bank or a federally insured financial institution acceptable to the Depositor and the Bank as a third party custodian, subject to a written agreement among the Depositor, the Bank, and the custodian (the "THIRD PARTY SAFEKEEPING BANK"), under the control of the Depositor, subject to the terms and conditions hereof (or subject to the terms of Operating Circular 7 in the case of the Federal Reserve Bank). All rights, title and interest that the Bank may have in and to the securities pledged hereunder, by substitution or otherwise, that the Bank may have under or pursuant to an agreement with the THIRD PARTY SAFEKEEPING BANK or any other bank are hereby assigned and transferred to the Depositor. Furthermore, in the event of any conflict between the provisions of this Contract and any agreement between the Depositor, the Bank and the THIRD PARTY SAFEKEEPING BANK or any other bank, whether made prior to or subsequent to this Contract, relating to said securities or the safekeeping thereof by the THIRD PARTY SAFEKEEPING BANK or any other bank, the provisions of this Contract shall control. In addition to or in lieu of the securities hereby pledged, the Bank may furnish to the Depositor one or more surety bonds to secure the funds of the Depositor. All surety bonds, now and hereafter furnished by the Bank to Depositor, and all securities, now and hereafter pledged, assigned and transferred by the Bank to Depositor under or pursuant to this Contract, shall be security for all funds that Depositor may have on deposit with

the Bank and secure all other duties and obligations of the Bank to Depositor regardless of whether such deposits were made under the above-mentioned application or any other application or were made pursuant to this depository pledge Contract, any other depository pledge Contract between Depositor and Bank or otherwise, with the same force and effect as if all such deposits had been made under and pursuant to the above-mentioned application and this Contract.

Securities as collateral will be equal to 102% of the ledger funds of the Depositor on deposit with the Bank from day to day that are not covered by Federal Deposit Insurance Corporation insurance protection, and surety bonds will be equal to 125% of the ledger funds of the Depositor on deposit with the Bank from day to day that are not covered by Federal Deposit Insurance Corporation insurance protection. The maximum anticipated deposit balance will be Two Billion and 00/100 Dollars (\$2,000,000,000.00). To afford the Bank a reasonable time to adjust the amount of collateral, the Depositor must notify the Bank at least two business days prior to any expected increase in deposited funds that would require an increase in the amount of collateral. It shall be the responsibility of the bank to ensure that on a daily basis the value of the collateral exceeds 102% of that day's beginning ledger balance of Depositor funds. "Collateral must be held at a mutually agreeable third party financial institution (such as a federal reserve bank) subject to a fully executed tri-party collateral agreement (or subject to the terms of Operating Circular 7 in the case of the Federal Reserve Bank, whereas the Depositor agrees to the custodial agreement terms set forth in the Federal Reserve Bank's Operating Circular 7, Appendix C, as amended from time to time.)" Furthermore, Depositor requires high quality collateral at least half of which are classified as "full faith and credit" direct instruments of the United States with a maturity not longer than five (5) years from the date of the pledge. The balance can be composed of US government agency securities with a maturity not longer than five (5) years from the date of the pledge or a Depositor approved Federal Home Loan Bank letter of credit not to exceed Three Hundred Million and 00/100 Dollars (\$300,000,000.00). The Bank will provide additional collateral promptly after the Bank becomes aware of any deficiency in the amount of collateral.

## II.

The conditions of this Contract are such that whereas the Bank has been duly and legally chosen by the Commissioners Court of TARRANT COUNTY as the operating bank depository for the Depositor under the Texas depository law for a period beginning with the date of this instrument and ending 60 days after the second Tuesday in April, 2029 ("Initial Term"), with Bank and Depositor having the option to renew this Contract for one (1) additional two-year period in writing and signed by both parties ("Renewal Term") by reason of the Bank's having agreed to act as the operating bank depository of the Depositor and by reason of the Bank's having bid and agreed to the following:

- A. The payment of interest to the Depositor on interest bearing accounts in the depository at the following rate:

For interest bearing demand deposit accounts and interest bearing money market deposit accounts (interest bearing accounts), Target Federal Funds Upper Bound

minus .15%. Balances in interest bearing accounts at Target Federal Funds Upper Bound minus 0.15% is limited to Six Hundred Million and 00/100 Dollars (\$600,000,000.00) (excludes Certain Trust Funds and Court Registry Funds held by the District Clerk and County Clerk). Balances in interest bearing accounts that exceed Six Hundred Million and 00/100 Dollars (\$600,000,000.00), if any, will be identified and subject to rate negotiation between the Depositor and Bank.

Interest accrues daily, calculated on a 365-day simple interest basis. Interest shall be credited to the respective accounts monthly. The bank shall send an interest earned statement reflecting the above and the rates during the month, within 10 business days after the close of the preceding calendar month. Provided, however, that rates shall at no time exceed the maximum rate permitted under all applicable law.

- B. Upon request of, and as directed by the Depositor, the Bank, for and on behalf of the Depositor, will transfer daily collected balances from the accounts specified by the Depositor to one or more Local Government Investment Pools.
- C. The Bank is never obligated to pay any item or permit any transaction that would cause an overdraft in the applicable account. The Bank reserves all rights and remedies it has under its Account Terms and Service Terms or otherwise with respect to overdrafts. The Bank expects that the Depositor will conduct its affairs so as to avoid overdrafts in its accounts, and that the Depositor will fund any account that has a negative collected balance on the same day that it is notified of the situation.

Overdraft interest will be charged any time the collected balance in the combined transaction accounts of the Depositor is negative at the end of a banking day at a rate equal to the Bank's standard overdraft interest charge as it changes from time to time. The Bank's current overdraft interest charge is the Prime Rate. Additionally, if the Depositor's accounts are in an aggregate overdraft position during the banking day, the Bank reserves the right to pass on to the Depositor any amount the Federal Reserve Bank charges the Bank for daylight overdraft positions in the Bank's reserve accounts.

- D. The Bank will provide the supplies and services required by the Depositor in connection with the depository service at the charges specified in the Bank's Proposal for Tarrant County dated February 24, 2025, inclusive of, inter alia, the Bank's Statement of Work, Account Terms and Service Terms and the Comprehensive Fee Sheet (the "Bank Response") in response to RFA No. F2025049, herein incorporated by reference. The Bank may be willing to provide additional bank services and products to the Depositor that are not requested in the Depositor's request for proposal but which the Depositor later determines would be beneficial. Additional services and products will be subject to the terms of the Bank's standard agreements, as applicable, and pricing will be as specified in the Bank's applicable published price schedules, unless the Bank and the Depositor otherwise agree in writing. No charge shall be made by the Bank for any

service unless specified above or provided by written amendment signed by both parties.

E. The Bank agrees to perform direct deposit of payroll and other electronic funds transfer services for Depositor in accordance with all applicable state and federal laws and regulations relating to same in good faith and with ordinary care. Bank shall be responsible for all direct damages sustained by Depositor and proximately resulting from Bank's failure to act in good faith or to exercise ordinary care, but Bank shall have no liability to Depositor for indirect or consequential damages. To secure the performance of electronic funds transfer services by Bank, Depositor agrees to perform the following:

1. Represent to Bank that as to each and every entry that is or will be submitted by Depositor to Bank for processing, that Depositor has obtained from each employee a currently valid and enforceable authorization to initiate debit or credit entries to the account that is identified in such entry; that Depositor has provided to each such employee a copy for this authorization when made; and that no defense or offset exists against Depositor on any authorization or entry in compliance with the operating rules and operating guidelines of the National Automated Clearing House Association.
2. Delete from the computer file submitted to Bank the entry of any employee upon receipt from the employee of a revocation of the authorization to be paid by electronic funds transfers or upon receipt from employee's depository institution of revocation of its agreement to accept electronic funds transfers on behalf of the employee, provided however, Depositor will not be obligated to delete entries for employees when receipt of revocation of the authorization for electronic funds transfers from either the employee or his depository institution occurs within 24 hours of the deadline for delivery of the computer file to bank.
3. Comply with all applicable state and federal laws and regulations and rules of the National Automated Clearing House Association regarding the use of electronic funds transfer for Depositor's employees' payroll.
4. Furnish Bank a computer file containing each employee's direct deposit account number and the amount of the net pay and the transit routing number of the employee's receiving depository institution before 4:00 p.m. of the day immediately preceding the day during which the electronic funds transfers are to be made for night cycle payment or before 4:00 p.m. of the second day immediately preceding the day during which the electronic funds transfers are to be made for day cycle payment.

Neither Depositor nor Bank shall have the right to reverse, adjust or stop payment or posting of any entry after the entry has been received by a receiving Automated Clearing House, or such earlier time as may be imposed by the Originating

Clearing House Pursuant to the rules of the National Automated Clearing House Association.

- F. The Bank will provide account balances and transaction information to the Depositor each banking day via computer terminal. The Depositor will make deposits to the accounts at various times during the banking day and the Bank will give same-day ledger credit on deposits the Bank receives before 3:00 p.m. The level of available funds in all accounts will be determined on the following schedule:

	<b>Depository Items</b>	<b>Availability</b>
1.	Cash, items drawn on the depository, wire transfers, AH deposits, letters of credit	SAME DAY
2.	Encoded items drawn on Direct Clearing institutions that meet at the local clearinghouse check exchange and received by bank by noon	SAME DAY
3.	Items on local institutions (other than those listed in #2 above)	NEXT DAY
4.	Other Items	FEDERAL RESERVE AVAILABILITY SCHEDULE

- G. The Bank agrees to perform remittance processing (lockbox) services for the Depositor under the terms and conditions as described in the Bank Response and the Bank's standard Service Terms.

In consideration of the provision of the remittance processing (lockbox) services set forth above, the Depositor agrees to pay to the Bank the fees listed in the Bank Response for each of the specifically enumerated services listed therein. The Bank may be willing to provide additional bank services and products to the Depositor that are not requested in the Depositor's request for proposal but which the Depositor later determines would be beneficial. Additional services and products will be subject to the terms of the Bank's Account Terms and Service Terms Agreement or other standard agreements, as applicable, and pricing will be as specified in the Bank's applicable published price schedules, unless the Bank and the Depositor otherwise agree in writing. No charge shall be made by the Bank for any service unless specified above or provided by written agreement signed by both parties.

### III.

This Agreement shall remain in full force and effect so long as the Bank shall faithfully do and perform all of the duties and obligations devolving on it by law as the depository of

the Depositor; shall upon presentation pay checks drawn on it by the duly authorized officers of the Depositor; shall faithfully keep and account for all funds deposited with it under the provisions of Chapter 116, Texas Local Government Code; shall pay interest at the time and at the rates stipulated in this Contract; shall otherwise comply with all of the requirements of the depository law governing county depositories in Texas; and shall at the expiration of the term for which it has been chosen turn over to its successor, or successors, all funds, property and things of value coming into its hands as depository, and the pledged securities shall be returned to the Bank. When all funds, property and things of value coming into its hands as depository have been turned over to its successor or successors and the pledged securities have been returned to the Bank, this Contract shall be null and void. It is expressly understood and agreed that if the Bank fails to faithfully do or perform any of the duties or obligations devolving on it by law as depository of the Depositor, or fails on presentation to pay any check drawn on it by the duly authorized officers of the Depositor, or fails to faithfully keep or account for all funds deposited with it under the provisions of Chapter 116, Texas Local Government Code, or upon any failure or permanent closing of the Bank, or any event deemed to constitute a failure or closing of the Bank by bank regulatory authorities with jurisdiction over the Bank, then and in that event, the Commissioners Court of TARRANT COUNTY shall be authorized and have the power to sell at public or private sale, with two business days written notice to the Bank, all of the securities pledged hereunder, by substitution or otherwise, or any part thereof and to apply the proceeds of sale to the satisfaction of any indebtedness arising by virtue of the violations of any or all of the conditions of this Contract. Without limiting the above right and power of the Depositor to sell at public or private sale the securities pledged hereunder, by substitution or otherwise, but to facilitate such sale, the Bank hereby appoints and designates TARRANT COUNTY as its agent and attorney-in-fact to sign, endorse, execute, acknowledge and deliver such securities, all checks and other documents evidencing the payment of interest on such securities and other instruments in writing of whatever kind and nature as may be necessary or proper in the exercise of the rights and powers herein granted, to do any and all things reasonably necessary or desirable to expedite or facilitate a transfer of any such security and to obtain the transfer thereof on the books of the registrar of any such security in the name of the Depositor or an assignee, transferee or purchaser of the Depositor. It is the intention of the Bank to hereby assign, transfer and deliver the securities pledged hereunder, by substitution or otherwise, and to authorize and empower the Depositor to sell at public or private sale these securities with two business days written notice to the Bank and without any further authority or act of any kind whatsoever on the part of the Bank. However, should the Depositor determine that some act on the part of the Bank would in any manner expedite or facilitate the transfer of such securities, then and in that event, the Bank will do each and every act that the Depositor may reasonably request of the Bank to expedite or facilitate such transfer. It is expressly understood that all the rights, powers and authority herein conferred upon the Depositor are cumulative with, and not in lieu of, any and all remedies provided by law. It is further expressly understood that the Depositor may exercise any of the rights and remedies hereunder as to each and every security, and that the exercise of any right or remedy in regard to any one security shall not be deemed an election of rights or remedies as to any other security. These securities shall stand as security for funds deposited in the Bank under the preceding

depository pledge Contract, if any, until the funds are accounted for by the Bank.

**IV.**

Any suit arising out of or in any way connected with this Contract shall be tried in TARRANT COUNTY in a court of proper jurisdiction. Texas law and applicable federal law shall govern this Contract and its terms. In the event that other venue provisions may apply to this Agreement, this venue provision shall control over all others.

**V.**

The volume of funds deposited under this Contract will vary from time to time. In order that the deposits may be at all times amply secured by pledged securities and/or surety bond pursuant to the depository laws of the State of Texas, but so that the value of the pledged securities and/or the amount of the surety bonds in excess of deposits shall not be required or maintained, the Commissioners Court shall have the right, upon notice, to require an increase in the value of the pledged securities and/or the amount of the surety bonds hereunder. Likewise, upon notice, the Bank shall have the right to decrease the value of the pledged securities and/or the amount of surety bonds that are in excess of the deposits. Notwithstanding the above, no surety bond or security for such deposits shall be required to the extent that deposits of funds of the Depositor are insured under the provisions of 12 U.S.C. §§ 1811 et seq 1833e, Deposit of additional securities, and withdrawals of excess securities, may be, for convenience, in units of \$25,000, or more.

**VI.**

All past due coupons and those that mature within 30 days of the date of pledge of securities will be detached prior to the pledge of securities. Coupons may be detached by the Bank from time to time but shall not be detached at periods of less than seven days from the date of prior detachments nor more than 30 days in advance of maturity. In the event the Bank desires to substitute a security or securities for any security or securities already pledged, the Bank must give due and reasonable notice of its intention to the Commissioners Court of TARRANT COUNTY.

**VII.**

The Bank shall have the right to substitute or withdraw any part of the collateral with any type of securities collateral authorized by the Public Funds Collateral Act and the Depositor's investment policy, or any surety bonds permissible under the Public Funds Collateral Act and the depository statute applicable to Depositor. When an exchange is desired by the Bank, it shall make application to the Commissioners Court of TARRANT COUNTY and submit a list of the securities proposed to be exchanged and the securities that it desires to withdraw. If the securities so proposed and tendered for substitution are of the kind and character described above and of the required amount and value, the Commissioners Court shall enter its order granting the application and permitting a substitution or withdrawal. If permission is granted and securities are substituted, the substituted securities shall thereafter be subject to all of the terms and conditions of this Contract as fully as if originally pledged hereunder. The Depositor agrees its consent will

not be unreasonably withheld or delayed. The Depositor's consent will not be considered unreasonably delayed if the consent is given (i) at the next regular meeting of the Commissioner's Court, if the Bank's request is delivered on or before 12:00 p.m. Central Time on the Tuesday preceding the next meeting, or (ii) at the second subsequent meeting of the Commissioner's Court, if the Bank's request is delivered after 4:00 p.m. Central Time on the Tuesday preceding the next meeting. If the Depositor unreasonably fails to consent to a substitution or withdrawal at the next meeting of the Commissioners' Court after the Bank's request, the Bank will be entitled to compensation equal to the amount of interest lost as determined by the following formula:

$$\frac{(\text{Par Value of Bonds Not Released} \times \text{Daily Fed Funds Effective Rate})}{360 \times \text{Number of Days Not Released}}$$

#### VIII.

The Bank shall discharge all of the duties required by law in the care, safekeeping and custody of Depositor investment securities. When any securities owned by the Depositor are placed in the Bank, it shall provide for the care, safekeeping and custody of such other securities.

On a daily basis, the Bank will deliver transaction advices for any transaction affecting the securities of the Depositor.

On a monthly basis, the Bank will deliver a complete listing of all securities held at the beginning of the month and any received during the month. The report shall report any security sold or matured and the market value of any security held at the end of the month. Market value shall be obtained from a nationally recognized source, mutually acceptable to Bank and the County Auditor.

#### IX.

Not later than 8:00 a.m. of each banking day, the Bank shall make available to Depositor via computer terminal the daily ending ledger and collected balances of selected accounts for the banking day immediately preceding. Not later than 8:00 a.m. of each banking day, the Bank shall make available to the Depositor the dollar amount of checks deposited by Depositor with the Bank that were charged back to the Depositor's account during the banking day immediately preceding. Not later than 10 banking days after the end of each calendar month, the Bank will furnish the Depositor a separate monthly statement for each account showing overall activity to the account in the calendar month. The Bank will provide the Depositor with a full reconciliation for each account as requested by the Depositor. The bank will furnish the statement in paper form or in electronic file format acceptable to the County Auditor. Additionally, cancelled checks will be furnished to the County Auditor, (for specified accounts) via electronic image available in the Bank's on-line banking system. For other accounts, the Bank will fine sort checks in ascending numerical order. Each debit or credit item, other than for checks, deposits, wire transfers, investment transactions, charge backs, ACH items, interest credits, and adjustment items, shall be supported by a written or electronic memo identifying each item. An

account analysis of the Bank's charges for operating the Depositor's accounts shall also be provided by the Bank to the Depositor each month not later than 15 banking days after the end of each calendar month to the TARRANT COUNTY Auditor's Office.

**X.**

The Bank will accept wire transfer deposits made by or on behalf of the Depositor. Such deposits will be made to such accounts as the Depositor may direct by computer, in writing or by telephone. Any deposit instructions given by telephone by the Depositor will be confirmed by letter electronically mailed within the business day of the telephone instruction to the designated bank representative.

**XI.**

It is expressly understood that the Depositor shall have the right to withdraw, from time to time, any amount of funds of the Depositor that are deposited in the Bank and to invest those funds in direct debt securities of the United States, Certificates of Deposit or deposits in other depositories and other investments that the Depositor may now or hereafter be authorized to make by law.

**XII.**

Any notice permitted or required to be given by the Depositor to the Bank may be hand-delivered to any officer of the Bank, between the hours of 9:00 a.m. and 5:00 p.m. on any day other than a Saturday, Sunday or legal Depositor or Bank holiday, to the following address:

JPMorgan Chase Bank, N.A.  
Commercial Banking  
420 Throckmorton Street  
Fort Worth, TX 76102

Such notice shall be deemed given when handed to any officer of the Bank. Depositor recognizes that the Bank's lobby closes at 4:00 p.m. Monday through Thursday. While Bank Officers are generally present until 5:00 p.m., notification should be received by the Bank during normal business hours.

Any notice permitted or required to be given by the Bank to the Depositor may be hand-delivered to the County Auditor, between the hours of 9:00 a.m. and 5:00 p.m. on any day other than a Saturday, Sunday or legal Depositor or Bank holiday, to the following address:

Tarrant County Auditor's Office  
G.K. Maenius Administration Building  
100 East Weatherford Street, Room 506  
Fort Worth, TX 76196-0103

If either party refuses to accept attempted delivery of any notice at the place and time

indicated above, the second attempted delivery of such notice will constitute receipt on the date of the second attempted delivery. All notices hereunder may also be sent by ordinary mail, courier, electronic submission, or by such other means as the Depositor and the Bank agree upon from time to time.

### **XIII.**

All of the provisions and requirements of the laws governing county depositories shall be a part of this Contract.

### **XIV.**

#### **Chapters 2271, 2252, 2274, and 2276 Texas Government Code Verification**

In compliance with Section 2271.001 et seq. of the Texas Government Code, Bank verifies that neither it nor any of its affiliates currently boycott Israel and neither it nor any of its affiliates will boycott Israel during the term of this Contract. "Boycott Israel" is defined in Section 808.001(1) of the Texas Government Code.

In compliance with Chapter 2252, Section 2252.152 et seq. of the Texas Government Code, Vendor warrants, represents, and by its execution of this Contract hereby verifies that Vendor, nor its parent company, nor any wholly or majority owned subsidiaries, nor any other affiliates are companies identified on a list prepared and maintained under Section 806.051, 807.051 or Chapter 2252.153 of the Texas Government Code.

In compliance with Section 2276.002 of the Texas Government Code, Bank verifies that neither it nor any of its affiliates currently boycott energy companies and neither it nor any of its affiliates will boycott energy companies during the term of this Contract. "Boycott energy company" is defined in Section 809.001(1) of the Texas Government Code.

In compliance with Section 2274.002 of the Texas Government Code, Bank verifies that neither it nor any of its affiliates have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association; and neither it nor any of its affiliates will discriminate during the term of the Contract against a firearm entity or firearm trade association. "Discriminate against a firearm entity or firearm trade association" is defined in Section 2274.001(3).

### **XV.**

#### **1. Pricing**

Pricing for all services is valid through the stated end of the bid term. The Bank reserves the right to adjust pricing for any services provided after the end of the stated bid term.

#### **2. Positive Pay**

Every depositor has an obligation to take reasonable steps to prevent fraud on its accounts. For that reason, the Bank offers customers a "positive pay" service, which

allows customers to notify the Bank of certain information regarding issued checks for comparison with checks presented to the Bank for payment. Under applicable provisions of the Uniform Commercial Code, courts will assess liability for losses between the bank and bank customer based on the degree to which each party's failure to exercise ordinary care contributed to the loss. The Bank believes that ordinary care requires all public fund customers to use positive pay to help prevent third party fraud on their accounts.

### **3. Courier Services**

Courier services used by the Depositor to deliver currency, checks, or other items to the Bank must meet the requirements for courier services.

### **4. Third Party Service Providers**

In the normal course of its business, the Bank may engage certain third party vendors to provide or assist in providing all or part of certain services. The Bank has no obligation to specifically disclose the existence of these arrangements to the Depositor or to obtain the Depositor's consent to these arrangements unless the third party is engaged solely for the purpose of serving the Depositor's business.

### **5. Other Agreements**

All services are subject to the terms of the Bank's Account Terms and Service Terms, as well as any other standard agreements applicable to the products and services provided. To the extent of any conflict between this Contract and the Bank's standard agreements, this Contract will control.

### **6. No Oral Agreements**

**THIS CONTRACT AND OTHER DOCUMENTS SIGNED BY THE BANK AND THE DEPOSITOR REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

### **7. Additional Documents Required**

In connection with establishing the Accounts, and providing services to Depositor, the Bank may require additional documentation.

### **8. Termination of Services**

Notwithstanding the stated term of this bid, the Bank may terminate all or particular services at any time during the bid term for the reasons stated in the Account Terms and Service Terms or any other agreement that governs those services, so long as Bank's termination of services is in accordance with the provisions of Chapter 116, Texas Local

Government Code.

**9. Secretary's Certificate**

Prior to execution of this Contract by either party, a proper secretary's certificate certifying that the individual signing this Contract on behalf of the Bank has been duly appointed by the Bank through its Board of Directors to act on behalf of the Bank for purposes of this Contract. Said Certificate shall be marked as "Exhibit A" and attached hereto, and incorporated herein for all purposes.

**10. Compliance with Laws**

In providing the services required by this Contract, Bank must observe and comply with all applicable federal, state, and local statutes, ordinances, rules, and regulations, including, without limitation, workers' compensation laws, minimum and maximum salary and wage statutes and regulations, and non-discrimination laws and regulations. Bank shall be responsible for ensuring its compliance with any laws and regulations applicable to its business, including maintaining any necessary licenses and permits.

**11. Execution of Agreement**

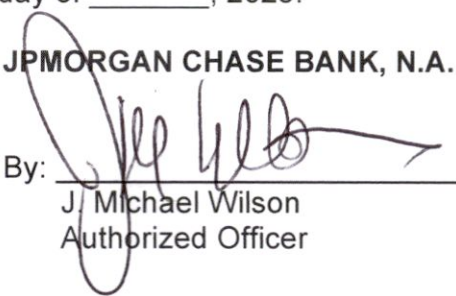
This Contract may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Contract, and all of which, when taken together, shall be deemed to constitute one and the same agreement. The exchange of copies of this Contract and of signature pages by electronic transmission shall constitute effective execution and delivery of this Contract as to the parties and may be used in lieu of the original Contract for all purposes. Signatures of the parties transmitted or executed electronically shall be deemed to be their original signatures for any purpose whatsoever.

EXECUTED in triplicate originals this the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

COUNTY OF TARRANT STATE OF TEXAS

JPMORGAN CHASE BANK, N.A.

By: Separate Electronic Signature Page  
Tim O'Hare  
Tarrant County Judge

By:   
J. Michael Wilson  
Authorized Officer

APPROVED:

By:   
Kimberly M. Buchanan  
Tarrant County Auditor

APPROVED AS TO FORM:

  
Criminal District Attorney's Office\*

\*By law, the Criminal District Attorney's Office may only approve contracts for its clients. We reviewed this document as to form from our client's legal perspective. Other parties may not rely on this approval. Instead, those parties should seek contract review from independent counsel.

**Exhibit A**  
**JPMorgan Chase Bank, National Association**

**CERTIFICATE**

I, Chike N. Egbuniwe, do hereby certify that I am a duly appointed Assistant Corporate Secretary of JPMorgan Chase Bank, National Association, a national banking association formed under the laws of the United States (the "Bank"), and that set forth below is a true and correct copy of a resolution duly adopted by the Board of Directors of the Bank on March 20, 2018. I further certify that the said resolution is still in full force and effect as of the date hereof.

"RESOLVED that loan agreements, contracts, indentures, mortgages, deeds, releases, conveyances, assignments, transfers, certificates, certifications, declarations, leases, discharges, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies, requisitions, demands, proofs of debt, claims, records, notes signifying indebtedness of JPMorgan Chase Bank, N.A. (the "Bank") and any other contracts, instruments or documents in connection with the conduct of the business of the Bank ("Documents"), whether or not specified in the resolutions of the Bank's Board of Directors (the "Board"), may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Bank by the Chairman of the Board, the Chief Executive Officer of the Bank ("CEO"), a President, the Chief Operating Officer, a Vice Chairman of the Board, a Vice Chairman, any member of the Firm's Operating Committee (an "Operating Committee Member"), any Executive Vice President, the Chief Financial Officer, the General Counsel, the Treasurer, the Controller, the Chief Risk Officer, the Secretary, any Senior Vice President, any Managing Director, any Executive Director, any Vice President, or any other officer having a functional title or official status which is at least equivalent to any of the foregoing corporate titles, and the seal of the Bank may be affixed to any thereof and attested by the Secretary, any Assistant Corporate Secretary, or any of the foregoing officers; provided, however, that any guarantees, comfort letters or other letters of support issued by the Bank in respect of obligations of any of the Bank's affiliates or subsidiaries ("Support Documents") may be executed only where consistent with such resolutions of the Board dated December 8, 2015, as amended, relating to the provision of Bank guarantees and other support issued by the Bank in respect of obligations of its subsidiaries and affiliates."

I further certify that the individual listed on the attached schedule holds the corresponding title indicated on the schedule for the Bank and is empowered to act in conformity with the referenced resolution.

This certificate may be executed and delivered by electronic means. Such electronic signature shall be valid and binding as of the date indicated by the timestamp accompanying the electronic signature.

**Chike N. Egbuniwe**

April 14, 2025 | 10:27:16 AM EDT

**Chike N. Egbuniwe**

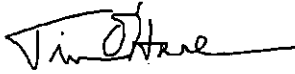
**Schedule**

J.M. Wilson	Managing Director

Consideration of Tarrant County Public Funds Depository Contract with JPMorgan Chase Bank,  
N.A.

**SIGNED AND EXECUTED** this 6 day of May, 2025.

**COUNTY OF TARRANT  
STATE OF TEXAS**

A handwritten signature in black ink that reads "Tim O'Hare". The signature is written in a cursive style with a long horizontal line extending to the right.

Tim O'Hare  
County Judge  
5/13/2025